A-7000-2

Vol. 4, No. 10 October 1990

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY

HIGHLIGHTS

- Housing markets took it on the chin in September as both existing and new home sales activity moved into new low ground. Existing single-family home sales fell 8.0 percent to a seasonally adjusted annual rate of 3,220,000 units while new home sales volume decreased 6.0 percent to a 503,000 unit pace.
- The total inventory of homes on the market decreased 168,000 units during September to 2,897,000 units. The months' supply of existing and new homes on the market increased to 9.5 months and 8.4 months, respectively.
- Housing construction declined for the eighth consecutive month. New privately owned housing starts decreased marginally to a seasonally adjusted annual rate of 1,135,000 units. A small increase in single-family unit construction was overshadowed by a severe drop in multifamily construction.
- Home prices moved lower for the second month in a row. In September, the median price of an existing single-family home decreased $2,800 to $94,300, less than one percent above September 1989. At the same time, the price of a new home fell $3,400 to $115,000, 4.2 percent below the year ago level.
- Housing became more affordable during the month as decreasing prices led to improvements in the Housing Affordability Index in three of the four regions of the country. The National Housing Affordability Index jumped to its highest level since December 1988 and now stands at 110.9, a 3.4 point increase from the August level.

NATIONAL ASSOCIATION OF REALTORS®
REALTOR®
The Voice for Real Estate™

SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

SUBSCRIPTION INFORMATION

Home Sales is published monthly by the NATIONAL ASSOCIATION OF REALTORS®. Annual subscription price is $50.00 for NAR members, $75.00 for non-members.

Copyright © 1990 by the NATIONAL ASSOCIATION OF REALTORS®

All rights reserved. The NATIONAL ASSOCIATION OF REALTORS® will grant permission to use or reprint material from Home Sales under appropriate circumstances.

All Correspondence should be addressed to:
Economics and Research Division,
NATIONAL ASSOCIATION OF REALTORS®
777 14th St., N.W., Washington, D.C. 20005
(202)383-1276

Norman D. Flynn, President

John A. Tuccillo, Chief Economist and Senior Vice President

Glenn E. Crellin, Division Vice President

Halvor M. Juul, Director

Winds of Change

A cold wind is blowing over real estate in the form of a slowing market in most parts of the country and the reduced appreciation (or actual price declines) which goes hand-in-glove with the slower market. Unfortunately the "wind chill" has been emphasized by extensive media attention to the problems facing the real estate industry, especially commercial real estate, and the difficulties faced by consumers and lenders when an overheated market cools too rapidly, and cracks develop on the surface.

Like a recurring nightmare, stories continue to surface and resurface in the news media telling about the collapse of real estate, taking many of the nation's mightiest financial institutions with it. Unfortunately these stories are written to tell how the commercial real estate lending practices of these financial institutions have concentrated too large a share of their depositors assets in too few real estate investments. The portfolios of real estate were not sufficiently diversified. As John Q. Public reads these stories however, he is convinced that the point is that no real estate is worth buying, or that if he wanted to sell his home he would take a financial beating, regardless of how long he has owned the home or the market in which that home is located. The impression created is that real estate markets are lousy all over the country. Elsewhere in this report it is clearly pointed out that real estate markets are local, and that while some markets, especially media centers, are soft, America's small cities are often doing very well.

First, no one talks about the accumulated equity most homeowners have in their properties. Too often the newswriters forget to remind their readers that real estate ownership, except during the boom days of the last 15 years, has been viewed as a long-term investment. Shelter which you own rather than rent, and after paying off the loan, you have a significant asset. Unfortunately, too many consumers today think in terms of "losses" whenever the price they could obtain for their home if they sold it today is less than they might have received if they sold it a few months ago. This is, of course, a very hypothetical comparison. The relevant comparison is how does the price one could receive for a house sold today compare with the price originally paid? Unless a purchaser was especially unfortunate, buying at the top of a market, there would still be a substantial increase in value. To that increase one should add the portion of equity which has been amortized so far. Then the result should be compared to the initial investment (downpayment). Most of those consumers who are so depressed about their real estate losses would be beaming on realizing the return on their cash investment has been so profitable

Second, the issue of "losses" is relevant only if current owners want to sell and move immediately. Most Americans who own their homes tend to live in those homes for six years or longer. Over this time horizon, the market can change very sharply, both up and down. If you had asked a homeowner in an Oil Patch city how he/she felt about homeownership in 1986, chances are they would have made very negative comments. Ask that same consumer today, and the comments might still be negative, but they would be tinged with optimism about the future. Moreover, throughout the period the consumer has had the flexibility of doing whatever they wanted to the unit without fear of retribution by the landlord, and most buyers of homes indicated that their primary motivation in buying was not financial. Instead, they wanted the lifestyle which homeownership provides – both the freedom and the responsibility.

Yes, the market is soft nationally, but that means there are abundant opportunities for first-time homebuyers and for current owners desiring to move up. It also means that sellers must price their properties realistically, or hold on until the market returns to an upward path, which it will do since there are millions of households in their prime homebuying years who want to buy their home, but need a soft market to open the door and reestablish the demand. Hopefully the winds of change will refresh the interest in housing as shelter primarily, and an investment secondarily.

Glenn E. Crellin
Division Vice President

SEPTEMBER HOUSING MARKETS

Housing markets lost ground on all fronts in September as the relentless barrage of negative economic news continued to plague existing and new home sales as well as new home construction.

Existing single-family home sales in September fell 8.0 percent to a seasonally adjusted annual rate of 3,220,000 units. This was not only the low point for 1990, it was the slowest pace since January 1988 when it stood at 3,200,000 units. Meanwhile, new home sales continued in their downtrend with a month-to-month drop of 6.0 percent to a seasonally adjusted annual rate of 503,000 units. This was the lowest new home sales rate of 1990. Furthermore it was the lowest monthly volume since October 1982 when it hit an annual rate of 480,000 units.

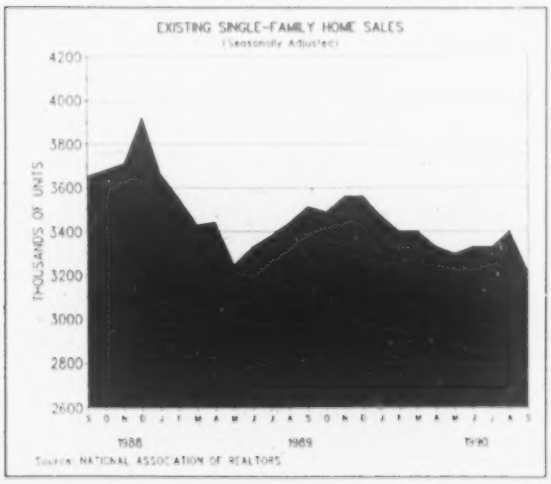
Increasing pessimism about the health of the U.S. economy – especially rising prices, unemployment, and the threat of war in the Persian Gulf – caused the Conference Board's consumer confidence index to plunge 24 points in October, dropping the index to 61.3.[1] This was the biggest one-month drop in the history of the index and the lowest level since the recession of 1981-1982. Expectations for the next six months are particularly pessimistic. More than 35 percent of the respondents feared there would be fewer jobs in the immediate future. Furthermore, 30 percent of 000 households in the October consumer confidence survey believed business conditions would worsen in the next six months. This is a substantial increase from the September reading when 20 percent expected deteriorating conditions.

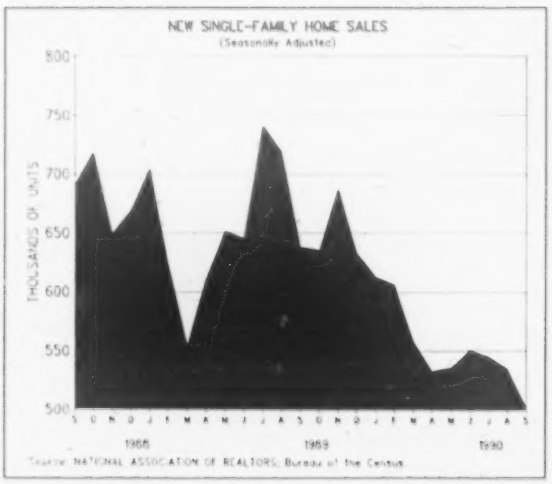
To some extent the public mood is reflected in the regional comparisons of housing market activity. Month-to-month comparisons of existing single-family homes sales reveal that all but the Northeast region were well below the August level while year-to-year comparisons show all four regions reported significant declines.

The Northeast region remains in the doldrums. More cutbacks in the computer and defense industries are predicted for Massachusetts. Banks and brokerage firms are still cutting staff in New York and little job growth is expected throughout the region overall. September resale volume remained even with the August level at a seasonally adjusted annual pace of 520,000 units, about the mid-point of the range so far this year.

While the Midwest economy has been sustained by the happy combination of manufacturing, farming and export trade, signs of a slowdown in the auto industry are beginning to threaten the region's overall economic well being. Although existing single-family home sales activity slipped 7.1 percent to an annual rate of 920,000 units, this is still in the middle of this year's range.

The South, failing to be buoyed up by the gradual improvement in the Oil Patch, is now beginning to emit economic distress signals as textile mills trim production in response to the sharp decline in new home construction and automobile production. After holding relatively steady for the first eight months of 1990, existing single-family home sales in the South dropped 10 percent to a seasonally adjusted annual rate of 1,260,000 units.





As in the South, the pace of existing home sales in the West slipped from a plateau, in this case because of weaker sales in the California costal areas. Defense cutbacks appear to be having a serious impact on the region. During September, overall sales volume fell 8.9 percent to a seasonally adjusted annual rate of 520,000 units.

Nationwide new home sales activity also slowed substantially in September, mostly due to softness in the Northeast and West. During the month the rate of sales fell 6.0 percent to a seasonally adjusted annual rate of 503,000 units.

A look at regional performances shows that the Northeast was hardest hit as new home sales dropped 15.6 percent to a seasonally adjusted annual rate of 54,000 units, a new 12 month low. Activity in the Midwest was down 2.2 percent at a 91,000 unit rate and was poised to hit a new 12-month low. While the South was a sharp 7.9 percent below last month at a 223,000 unit annual rate, it was still showing some resistance to matching its spring low of 209,000 units. New home sales volume in the West has been virtually flat for the past three months at an annual rate of 136,000 units.

Inventory Available for Sale

The overall inventory of existing and new homes available for sale decreased 5.5 percent to 2,897,000 units in September. While the inventories of both types of housing decreased, a larger proportion of the existing home inventory (5.9 percent) was taken down than for that of new homes (2.3 percent). Currently, there are 2,560,000 existing single-family homes and 337,000 new homes on the market.

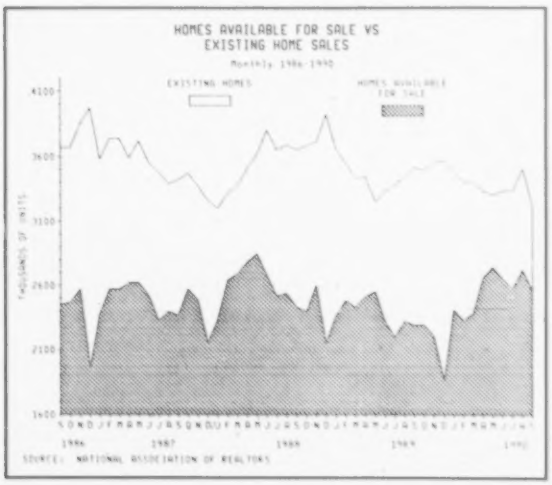
The sheer number of homes on the market only tells part of the story. The months' supply of existing and new homes on the market increased in September to 9.5 months and 8.4 months, respectively. The months' supply of new homes on the market is now at its highest level of the past 12 months.

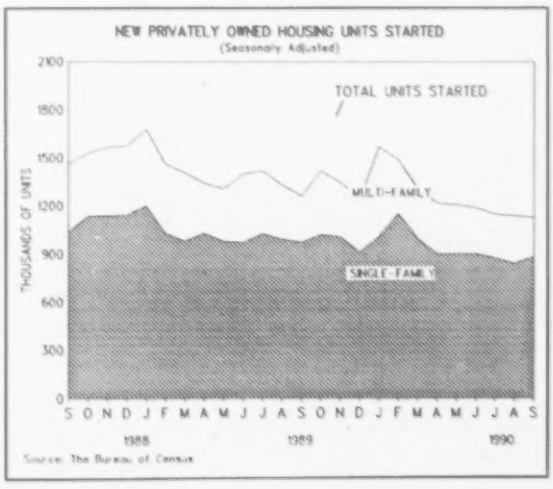
Housing Construction

New home construction chalked up still another month-to-month decline. September now marks the eighth consecutive monthly decline in total housing starts with a marginal 0.6 percent decrease to a seasonally adjusted annual rate of 1,135,000 units. While single-family starts rebounded a modest 4.3 percent to an 877,000 unit rate, seasonally adjusted, this appears to be a technical correction rather than a real change in direction. In fact, this small increase was more than offset by a 17.8 percent decrease in multifamily housing starts which fell to their lowest level of activity so far this year – 222,000 units on an annualized basis.

Regional comparisons of month-to-month activity do show some resistance to the downtrend in the Midwest and South but this could simply be part of their usual irregular patterns.

One thing, however, is clear! In the Northeast, burdensome housing inventories and restrictive credit measures continue to be a drag on the market. Housing starts in the Northeast fell 11.0 percent to a seasonally adjusted annual rate of 105,000 units. In the Midwest, new construction rose 3.3 percent to a seasonally adjusted annual rate of 249,000 units. The South also experienced a small gain as new home construction increased 3.0 percent to an annual rate of 453,000 units. In the West, new home construction has been flat since early this year and September was no exception as home building decreased 4.4 percent to an annualized rate of 328,000 units.





Home Sales Prices

Both existing and new single-family home median sales prices decreased in September. This was the second straight monthly decline for both categories of housing. However, existing home prices in September are lower than August almost every year.

The median price of an existing single-family home in the U.S. decreased $2,800 to $94,300 in August. However, this was still one half percent above the price in September 1989. Prices have not followed the same paths regionally and neither have they behaved the same within the regions. Generally the moderate to lower priced areas have seen more stable price and volume behavior.

The median price of an existing single-family home in the Northeast region fell $8,200 to $137,100 in September, 5.9 percent below the same month a year ago. Prices in the more economically stable Midwest decreased $1,300 to $74,000, still 2.5 percent above September, a year ago. Similarly, the South slipped 1.9 percent below the level of the same month last year to $85,000. In the West, cooling real estate markets in higher priced areas of California are being reflected in the median price in that region. The median price in September fell $5,500 to $134,700, 5.9 percent below the same month a year ago. The decline represents a smaller share of sales in the very high priced areas, and overstates any decline in value of individual homes.

During the month, the median price of a new single-family home fell $3,400 to $115,000, 4.2 percent below the same month a year ago.

Overall, the median price of an apartment condo/co-op slipped a modest $700 from the previous quarter to $84,400, but was unchanged from the third quarter of 1989.

Regional comparisons show a slight recovery of prices in the Northeast where the median increased $4,200 to $115,000, 2.3 percent above the same quarter of 1989. However, prices in the other three regions showed quarter-to-quarter declines. The Midwest was down $1,200 to $69,200, the South off a modest $400 to $66,500, and the West down a sharp $7,800 to $92,300.

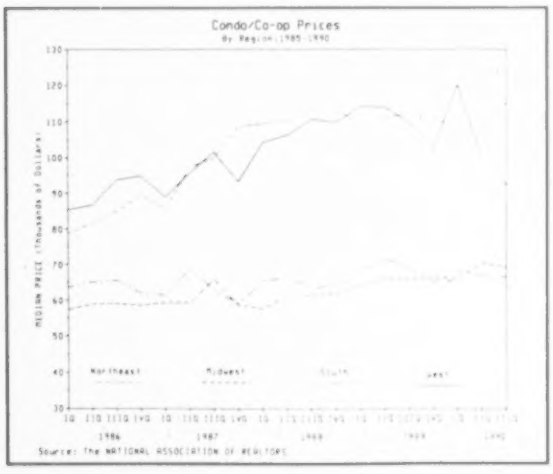
Resale Housing Affordability

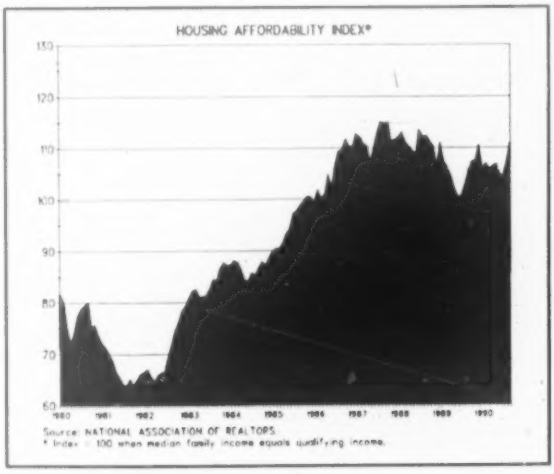
Housing affordability improved for the second month in a row as home prices declined while interest rates remained stable. The Housing Affordability Index is now at its highest level since December 1988.

The September Housing Affordability Index increased 3.4 points to 110.9 as the median price of an existing single-family home fell $2,800 to $94,300. This means that a family earning the median family income of $35,239 has 110.9 percent of the income required to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $94,300.

A look at housing affordability at the regional level reveals significant improvements occurred across three of the four regions during September. All these improvements were price driven. The decrease in the median price of a house in the Northeast pushed the affordability index in the region up a whopping 5.1 points to 88.4. The Midwest had a somewhat smaller increase with the index rising 2.0 points to 141.5. The South stayed even with last month at 109.0. The improvement in affordability in the West was closer to the magnitude of that for the Northeast as the index jumped 4.3 points to 84.6.

Even first-time homebuyers found some relief recently as prices and interest rates worked in their favor during the third quarter. The First-time Homebuyer Affordability Index rose 1.3 points to 75.7. However, only limited





progress in closing the gap between the affordability for first time and repeat buyers was reported as the gap decreased a scant two- tenths of one percentage point to 29.8.

Total Home Resales

Nationwide, total home sales volume including apartment condominiums and co-operatives reached a seasonally adjusted annual rate of 3,660,000 units in the third quarter, down 2.4 percent below the level of a year ago.

Regional comparisons show mixed results. Activity in the sluggish Northeast stood at 650,000 units on a seasonally adjusted annual rate basis, down 8.5 percent from the same quarter last year. The more bouyant Midwest was off less than one percent from a year ago to 1,000,000 units. By contrast, the South posted a modest 1.4 percent gain to an annualized rate of 1,420,000 units. The West posted a sharp 8.8 percent decline to an annualized rate of 580,000 units.

State Resale Market

All of the states in the Northeast region reported decreases in sales volume when compared to the third quarter one year ago. Vermont had the smallest decrease (less than one percent) while Massachusetts posted the steepest decline (-24.3 %).

In the Midwest, five states reported volume increases from a year ago, while seven states registered decreases. South Dakota (19.5%) had the largest increase while Nebraska and Illinois posted the sharpest decreases, down 12.8 percent and 11.5 percent, respectively.

The South was almost evenly divided between gainers (8 states) and losers (9 states). A comparison of the two groups, however, shows only one state (South Carolina) up 10 percent or more while there were five states with declines of 10 percent or more. These were Delaware (-23.5 percent), Arkansas (-18.1 percent), Maryland (-16.7 percent), Tennessee (-11.2 percent), and Mississippi (-10.7 percent).

While the West had more states with volume increases than decreases they were pretty evenly divided when the states with marginal changes were considered neutral. The states with gains of 10 percent or more were Nevada (25.0 %), Idaho (22.0 %), and Utah (19.0 %). By contrast, the West coast and Hawaii were most influential in the negative column as follows: California (-18.9 %), Washington (14.4 %), and Hawaii (-14.0 %).

Metropolitian Home Prices

While the regional portion of this report deals with declining or stable home prices, in most individual metropolitan areas prices continue to climb. About 70 percent of the 98 surveyed metropolitan areas registered price increases compared to this same quarter one year ago. Eleven of those MSA's showed increases in excess of 10%. By contrast, prices were lower than a year ago in about 25 of the MSA's. Of these, most decreases were between 5 and 10%.

Four MSA's, all in the West had median sales prices greater than $200,000. They are: Honolulu ($375,000), San Francisco ($261,600), Orange County, CA ($241,700), and Los Angeles ($211,400). In this group, only Honolulu had higher prices than a year ago.

Seven MSA's reported median sales prices of less than $60,000. Five out of these seven areas are in the Midwest. These MSA's are: South Bend/Mishawaka ($59,200), Spokane ($56,800), Des Moines ($55,600), Oklahoma City ($55,000), Youngstown/Warren ($54,000), Peoria ($51,000), and Saginaw/Bay City/Midland ($49,200).

In the Northeast, three-quarters of the MSA's had median sales prices greater than $100,000, but none were over $200,000. Bergen-Passaic had the highest median sales price, at $187,200, while the lowest reported price in the region was $73,100 in Pittsburgh. Most Northeastern MSAs reported lower prices, with the decline over the last year most pronounced in Bergen/Passaic. At the opposite extreme, the median price in Philadelphia increased 10.7 percent.

Not surprisingly, none of the surveyed Northeastern metropolitan areas had median prices less than $60,000. Three of the sixteen Northeast MSA's registered price decreases greater than 5% – Hartford (-5.4%), New Haven (-5.9%), and Bergen-Passaic (-9.8%). Only two MSA's had price increases – Philadelphia (10.7%) and Pittsburgh (7.3%).

Turning to the Midwest, only one of the surveyed MSA's (Chicago) reported a median sales price greater than $100,000, while the five metropolitan areas mentioned above showed median prices less than $60,000. In terms of price changes most areas in the midwest reported higher prices, led by a 14.7% gain in South Bend/Mishawaka. However, prices declined 4.4% in Des Moines.

The South behaved somewhat differently from the Midwest. An equal number of its surveyed MSA's (10) showed price increases and price decreases from last year. Of the metropolitan areas showing increases, only Ft. Lauderdale/Hollywood/Pompano Beach (11.8%) and Ft. Myers/Cape Coral (10.5%) had increases greater

than 10%. Of the MSA's showing price declines from last year, only New Orleans (-5.5%) had a decrease of more than 5%. Prices in the region ranged from a median of $153,400 in the Washington, DC area down to a $55,000 median in Oklahoma City.

The West also has one surveyed metropolitan area with a median sales price of less than $60,000 – Spokane ($56,800) a sharp contrast to Honolulu's national high. Price changes also vary widely, from an increase of 36.3 percent in Honolulu to a decline of 4.7 percent in Los Angeles.

Halvor M. Juul
Director of Housing Statistics

Marcie B. Wallis
Research Economist

1 Consumer Confidence Index, The Conference Board

2 For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

State Home Resales: Thrid Quarter 1990

(Percent Change from Third Quarter 1990)

Down 10% or More		Down 0.1 - 9.9%		Up 0.1 - 9.9%		Up 10% or More
Arkansas	Mississippi	Alabama	New Mexico	Arizona	Montana	Idaho
California	Nebraska	Alaska	New Jersey	District of Columbia	North Dakota	Nevada
Delaware	New Hampshire	Colorado	New York	Florida	Oklahoma	South Carolina
Hawaii	Rhode Island	Connecticut	North Carolina	Georgia	Oregon	South Dakota
Illinois	Tennessee	Indiana	Ohio	Iowa	Texas	Utah
Maryland	Washington	Kansas	Pennsylvania	Kentucky	West Virginia	
Massachusetts		Maine	Vermont	Louisiana	Wisconsin	
		Michigan	Virginia	Missouri	Wyoming	
		Minnesota				

Metropolitan Home Sales Price: Third Quarter 1990

(Percent Change from Third Quarter 1989)

Down	Up 0.1 - 4.9%		Up 5.0 or More
Bergen/Passaic, NJ	Albany/Schenectady/ Troy, NY	Memphis, TN	Akron, OH
Boston, MA	Albuquerque, NM	Middlesex/Somerset/ Hunterdon, NJ	Charlotte, NC
Charleston, SC	Atlanta, GA	Minneapolis/St. Paul, MN	Chattanooga, TN
Corpus Christi, TX	Baltimore, MD	Mobile, AL	Chicago, IL
Dallas, TX	Baton Rouge, LA	Montgomery, AL	Cincinnati, OH
Denver, CO	Birmingham, AL	Nashville/Davidson, TN	Cleveland, OH
Des Moines, IA	Buffalo/Niagara Falls, NY	Omaha, NE	Columbia, SC
Fort Worth/Arlington, TX	Columbus, OH	Orlando, FL	Ft. Lauderdale/ Hollywood/Pompano Bch, FL
Hartford, CT	Dayton/Springfield, OH	Peoria, IL	Ft. Myers/Cape Coral, FL
Lexington/Fayette, KY	Daytona Beach, FL	Raleigh/Durham, NC	Grand Rapids, MI
Los Angeles Area*, CA	Detroit, MI	Riverside/San Bernardino*, CA	Greenville/Spartanburg, SC
Nassau/Suffolk, NY	El Paso, TX	Rochester, NY	Honolulu, HI
New Haven/Meriden, CT	Houston, TX	Saginaw, MI	Kalamazoo, MI
New Orleans, LA	Indianapolis, IN	Salt Lake City/Ogden, UT	Kansas City, MO
New York/No. New Jersey/Long Island,NY/NJ/CT	Jackson, MS	San Diego*, CA	Knoxville, TN
Oklahoma City, OK	Jacksonville, FL	Syracuse, NY	Lansing/E. Lansing, MI
Orange County (Anaheim/ Santa Ana)*, CA	Little Rock/N. Little Rock, AR	Toledo, OH	Las Vegas, NV
Providence, RI	Louisville, KY	Tulsa, OK	Lincoln, NE
San Antonio, TX	Melbourne/Titusville/ Palm Bay, FL	Washington, DC	Madison, WI
San Francisco Bay Area*, CA			Miami/Hialeah, FL
Springfield, MA			Milwaukee, WI
Tampa/St. Petersburg/ Clearwater, FL			Philadelphia, PA
West Palm Beach/Boca Raton/Delray Beach, FL			Phoenix, AZ
Wichita, KS			Pittsburgh, PA
Worcester, MA			Portland, OR
			Reno, NV
			Richmond, VA
			Rockford, IL
			Sacramento*, CA
			Seattle/Takoma, WA
			Shreveport, LA
			South Bend/Mishawaka, IN
			Spokane, WA
			St. Louis, MO
			Youngstown/Warren, OH

* Provided by the California Association of REALTORS®

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates) Existing	New	Number of Homes Available for Sale (End of Period) Existing	New	Months' Supply of Homes on the Market Existing	New	Median Sales Price of Single-Family Homes Existing	New
1984		2,868,000	639,000	2,260,000	358,000	*	*	$72,400	$ 79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1989	Sep	3,510,000	638,000	2,290,000	364,000	7.8	7.2	$93,800	$120,000
	Oct	3,490,000	636,000	2,290,000	363,000	7.9	7.0	92,400	123,000
	Nov	3,560,000	687,000	2,210,000	363,000	7.4	6.5	93,100	125,000
	Dec	3,560,000	633,000	1,870,000	362,000	6.3	7.0	92,500	125,200
1990	Jan	3,470,000	613,000	2,410,000	365,000	8.2	7.2	$96,300	$125,000
	Feb	3,400,000	606,000	2,330,000	366,000	8.2	7.5	95,200	125,200
	Mar	3,400,000	558,000	2,380,000	363,000	8.4	7.7	96,300	119,400
	Apr	3,330,000	533,000	2,660,000	363,000	9.6	8.3	95,600	130,000
	May	3,300,000	536,000	2,740,000	360,000	9.9	8.2	95,600	125,000
	Jun[r]	3,330,000	550,000	2,650,000	354,000	9.6	7.9	97,500	125,000
	Jul[r]	3,330,000	545,000	2,570,000	350,000	9.3	7.9	98,300	119,900
	Aug[r]	3,500,000	535,000	2,720,000	345,000	9.3	7.9	97,100	118,400
	Sep[p]	3,220,000	503,000	2,560,000	337,000	9.5	8.4	94,300	115,000

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Sep	3,510,000	600,000	960,000	1,320,000	620,000	299,000	57,000	75,000	107,000	57,000
	Oct	3,490,000	610,000	970,000	1,300,000	610,000	303,000	59,000	79,000	108,000	57,000
	Nov	3,560,000	590,000	950,000	1,390,000	630,000	268,000	40,000	60,000	120,000	47,000
	Dec	3,560,000	580,000	980,000	1,390,000	610,000	232,000	34,000	59,000	95,000	40,000
1990	Jan	3,470,000	560,000	940,000	1,400,000	570,000	213,000	35,000	54,000	92,000	32,000
	Feb	3,400,000	560,000	890,000	1,310,000	650,000	217,000	31,000	65,000	82,000	38,000
	Mar	3,400,000	500,000	910,000	1,360,000	630,000	290,000	40,000	80,000	117,000	54,000
	Apr	3,330,000	520,000	920,000	1,300,000	580,000	296,000	43,000	91,000	115,000	47,000
	May	3,300,000	520,000	880,000	1,320,000	570,000	325,000	51,000	91,000	126,000	55,000
	Jun	3,330,000	490,000	960,000	1,310,000	580,000	338,000	50,000	99,000	124,000	63,000
	Jul	3,330,000	560,000	930,000	1,310,000	530,000	299,000	52,000	87,000	119,000	46,000
	Aug[r]	3,500,000	520,000	990,000	1,400,000	570,000	347,000	57,000	96,000	137,000	57,000
	Sep[p]	3220,000	520,000	920,000	1,260,000	520,000	258,000	46,000	70,000	97,000	46,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		$ 246.6	$ 48.4	$48.1	$ 90.1	$ 59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Sep	$415.1	$95.5	$79.7	$136.4	$ 99.5	$35.4	$8.9	$6.2	$11.0	$9.2
	Oct	407.8	95.8	81.2	131.9	95.3	35.3	9.2	6.6	11.0	8.9
	Nov	416.6	93.0	78.8	140.4	101.9	31.5	6.3	5.0	12.2	7.7
	Dec	417.1	90.9	84.0	141.1	94.5	27.2	5.4	5.0	9.6	6.3
1990	Jan	$421.9	$89.4	$81.5	$147.9	$ 93.3	$25.6	$ 5.6	$4.7	$ 9.7	$5.0
	Feb	402.4	86.9	75.9	136.4	102.6	25.6	4.8	5.6	8.6	6.0
	Mar	406.5	80.0	77.6	143.7	98.7	34.6	6.4	6.8	12.3	8.6
	Apr	391.7	78.6	80.0	136.8	89.6	34.9	6.5	7.9	12.1	7.2
	May	390.1	80.7	75.6	136.8	93.5	38.6	8.0	7.8	13.0	9.0
	Jun	402.6	79.0	85.3	141.3	90.8	40.9	8.2	8.7	13.3	9.7
	Jul	405.7	90.6	82.7	143.2	82.9	36.5	8.5	7.8	13.0	7.1
	Aug[r]	437.2	83.3	88.0	150.5	89.8	41.8	9.0	8.5	14.7	9.0
	Sep[p]	375.4	78.7	78.3	131.7	79.4	30.1	6.9	6.0	10.1	7.1

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average (Mean)		
1984		$72,400	$ 78,700	$57,100	$71,300	$ 95,800	$ 86,000	$ 94,800	$63,700	$ 84,000	$112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1989	Sep	$93,800	$145,700	$72,200	$84,300	$143,100	$118,300	$158,100	$82,800	$103,000	$160,900
	Oct	92,400	143,200	71,600	83,600	140,300	116,700	155,800	83,500	101,700	156,300
	Nov	93,100	145,700	71,400	82,200	147,100	117,900	158,000	82,800	100,900	162,500
	Dec	92,500	143,400	72,500	82,700	135,200	118,100	157,300	85,400	101,400	155,100
1990	Jan	$96,300	$147,100	$75,600	$86,300	$144,400	$120,000	$159,100	$86,600	$105,300	$159,340
	Feb	95,200	143,400	74,100	85,200	143,300	118,300	156,100	85,500	104,100	156,900
	Mar	96,300	148,800	73,500	86,000	141,800	119,500	160,600	85,300	105,300	157,400
	Apr	95,600	140,700	75,300	85,900	137,600	117,800	151,200	87,000	105,500	153,700
	May	95,600	141,300	73,500	85,100	141,800	118,700	155,400	86,100	104,400	158,000
	Jun	97,500	148,300	75,900	87,500	138,100	121,100	162,000	88,600	107,800	155,700
	Jul[r]	98,300	146,900	76,000	88,800	139,700	122,000	162,800	88,900	109,300	156,400
	Aug[r]	97,100	145,300	75,300	86,900	140,200	120,500	158,800	88,500	107,100	156,400
	Sep[p]	94,300	137,100	74,000	85,900	134,700	116,500	150,000	85,100	104,800	152,400

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	Sep 1986	Sep 1987	Sep 1988	Sep 1989[r]	Sep 1990[p]
$ 29,999 or under	4.0	4.2	4.4	3.3	4.2
$ 30,000-$ 39,999	5.3	4.9	4.9	4.3	4.4
$ 40,000-$ 49,999	8.2	7.9	7.0	6.1	5.7
$ 50,000-$ 59,999	10.5	9.2	8.6	7.7	7.5
$ 60,000-$ 69,999	11.2	10.0	9.4	9.1	8.8
$ 70,000-$ 79,999	10.3	9.3	8.8	9.1	8.8
$ 80,000-$ 89,999	9.3	8.2	8.1	8.2	8.0
$ 90,000-$ 99,999	7.0	6.2	6.0	6.0	5.9
$100,000-$119,999	9.2	8.7	8.6	9.5	9.6
$120,000-$159,999	11.7	13.4	7.8	13.8	15.0
$160,000-$199,999	5.6	7.5	3.4	8.5	8.7
$200,000-$249,999	3.4	4.6	5.1	5.7	5.8
$250,000 and over	4.3	5.9	7.7	8.7	7.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$80,300	$85,500	$88,500	$93,800	$94,300

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS SEPTEMBER 1990[p] (Percentage Distribution)

Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	16.8	15.0	22.4	13.4	17.4
3 Bedrooms	53.7	48.6	52.9	57.5	49.8
4 Bedrooms or more	29.5	36.4	24.7	29.1	32.8
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS SEPTEMBER 1990[p] (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 29,999 or under	4.2	2.5	8.0	3.5	1.5
$ 30,000 - $ 39,999	4.4	1.4	6.4	5.6	1.8
$ 40,000 - $ 49,999	5.7	1.4	8.9	6.6	3.3
$ 50,000 - $ 59,999	7.5	2.5	10.7	9.1	4.6
$ 60,000 - $ 69,999	8.8	4.1	11.3	10.1	6.4
$ 70,000 - $ 79,999	8.8	5.2	11.3	9.8	6.7
$ 80,000 - $ 89,999	8.0	5.0	10.3	9.1	5.8
$ 90,000 - $ 99,999	5.9	4.8	6.6	6.3	5.2
$100,000 - $119,999	9.6	10.9	8.7	10.4	8.4
$120,000 - $159,999	15.0	25.6	9.7	13.5	16.1
$160,000 - $199,999	8.7	15.2	4.0	7.1	12.8
$200,000 - $249,999	5.8	9.5	2.2	3.8	11.3
$250,000 and over	7.6	11.9	1.9	5.1	16.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$94,300	$137,100	$74,000	$85,900	134,700

p Preliminary

HOUSING AFFORDABILITY[1]

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment[1] as % Income	Median[1] Family Income	Qualifying Income**	Affordability Indexes[1] Composite	Fixed	ARM
1984	$72,400	12.49%	$618	28.2%	$ 26,433	$ 29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.1	34,213	31,662	108.1	103.6	114.3
1989									
Sep	$93,800	10.13%	$666	23.7%	$33,708	$31,956	105.5	103.7	110.5
Oct	92,400	10.16	657	23.3	33,876	31,558	107.3	105.6	113.7
Nov	93,100	10.12	660	23.3	34,045	31,691	107.4	105.5	115.0
Dec	92,500	9.96	647	22.7	34,213	31,066	110.1	108.4	117.4
1990									
Jan	$96,300	9.98%	$675	23.6%	$34,327	$32,397	106.0	104.7	111.9
Feb	95,200	10.06	672	23.4	34,441	32,243	106.8	104.7	114.6
Mar	96,300	10.07	680	23.6	34,555	32,643	105.9	103.1	113.9
Apr	95,600	10.15	680	23.5	34,669	32,624	106.3	103.3	115.4
May	95,600	10.14	679	23.4	34,783	32,596	106.7	103.6	115.1
Jun	97,500	10.16	694	23.9	34,897	33,300	104.8	101.4	113.1
Jul	98,300	10.15	699	24.0	35,011	33,545	104.4	101.3	112.8
Aug'	97,100	9.98	680	23.3	35,125	32,666	107.5	104.7	115.8
Sep[p]	94,300	10.00	662	22.5	35,239	31,778	110.9	107.9	120.7
				Regional Housing Affordability				Month Ago	Year Ago
Sep[p]									
Northeast	$137,100	10.10%	$971	28.3%	$41,186	$46,590	88.4	83.3	77.2
Midwest	74,000	10.23	530	17.7	35,976	25,421	141.5	139.5	138.4
South	85,900	10.04	605	22.9	31,665	29,045	109.0	109.0	103.6
West	134,700	9.70	922	29.6	37,438	44,250	84.6	80.3	71.1

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised. p Preliminary.
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.
[1] 1989-1990 median family incomes have been updated from newly received Census Bureau figures.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Afford-ability Index	Composite Afford-ability Index	Afford-ability GAP (Percent)
1984	$61,500	$6,150	$55,350	12.43%	12.74%	$601	$18,735	$28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	644	23,265	30,901	75.3	108.0	-30.3
1989											
III	$81,000	$8,100	$72,900	10.20%	10.45%	$664	$22,923	$31,878	71.9	103.3	-30.4
IV	78,800	7,880	70,920	10.08	10.33	640	23,265	30,707	75.8	108.8	-30.4
1990											
I	$81,500	$8,150	$73,350	10.04%	10.29%	$659	$23,556	$31,655	74.4	106.6	-30.2
II'	81,800	8,180	73,620	10.15	10.40	668	23,847	32,061	74.4	106.3	-30.0
III[p]	82,100	8,210	73,890	10.04	10.29	664	24,137	31,888	75.7	107.9	-29.8

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. p Preliminary.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1989		350,000	156,000	66,000	87,000	41,000
1989	III	330,000	142,000	63,000	86,000	39,000
	IV	329,000	133,000	66,000	86,000	44,000
1990	I	354,000	126,000	74,000	98,000	56,000
	II	357,000	145,000	72,000	94,000	46,000
	III[P]	312,000	121,000	57,000	95,000	38,000

Components may not agree with totals due to rounding.

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1989	III	3,750,000	710,000	1,010,000	1,400,000	636,000
	IV	3,870,000	730,000	1,030,000	1,450,000	660,000
1990	I	3,780,000	670,000	990,000	1,460,000	670,000
	II	3,680,000	660,000	990,000	1,400,000	620,000
	III[P]	3,660,000	650,000	1,000,000	1,420,000	580,000

Components may not agree with totals due to rounding.

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1984		$65,100	$ 64,700	$55,600	$ 63,300	$ 94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1989	III	$84,400	$112,500	$66,000	$68,900	$109,900
	IV	82,200	111,300	66,200	64,800	102,700
1990	I	$83,700	$107,900	$66,100	$68,300	$120,300
	II	85,100	110,900	70,400	66,900	100,100
	III[P]	84,400	115,100	69,200	66,500	92,300

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1989		1990		
	1987	1988	1989	III	IV	I	II	III[p]
Alabama	59.7	52.6	51.1	52.4	52.4	53.8	49.1	51.8
Alaska	7.7	9.6	7.1	7.0	7.8	8.9	n/a	n/a
Arizona	67.3	64.4	63.4	62.6	70.5	67.2	66.6	67.9
Arkansas	48.2	46.6	47.5	52.4	51.2	44.6	37.3	42.9
California*	511.7	562.8	538.8	504.7	515.3	530.1	462.9	409.3
Colorado	46.7	49.3	43.8	42.6	43.4	39.4	47.5	42.6
Connecticut	52.5	57.1	51.4	48.0	51.7	54.0	46.2	45.3
Delaware	14.0	13.3	12.8	13.6	11.8	12.1	9.5	10.4
District of Columbia	10.5	10.8	9.0	9.0	8.9	7.6	8.5	9.7
Florida	184.2	183.1	185.9	184.2	186.4	214.9	177.6	188.6
Georgia	89.0	84.9	82.0	76.3	84.0	91.6	91.6	80.1
Hawaii	11.5	10.3	12.1	11.5	12.1	14.2	11.9	9.9
Idaho	10.9	11.3	13.5	13.4	15.2	18.0	16.5	16.3
Illinois	175.3	186.5	187.9	186.0	193.8	199.6	168.6	164.7
Indiana	89.8	85.1	87.7	86.7	90.8	92.9	83.5	84.6
Iowa	48.3	54.0	52.9	56.1	54.8	50.4	48.5	57.4
Kansas	54.4	50.6	45.1	43.3	42.1	39.2	36.3	40.4
Kentucky	64.1	67.9	70.7	69.2	73.1	78.9	77.6	70.5
Louisiana	40.4	34.5	35.4	35.0	37.1	35.0	34.3	37.1
Maine	35.2	34.2	30.4	30.3	28.6	29.2	33.7	n/a
Maryland	78.5	86.2	82.0	81.5	82.9	74.7	71.3	67.9
Massachusetts	100.5	93.3	86.5	85.9	82.1	74.5	65.7	65.0
Michigan	169.6	168.6	178.6	175.7	177.6	181.4	177.6	162.5
Minnesota	89.4	82.4	72.8	80.4	82.6	75.2	76.7	73.7
Mississippi	34.2	30.6	31.5	33.1	31.6	30.4	29.2	29.6
Missouri	88.4	83.1	83.8	81.3	76.2	109.7	75.2	83.3
Montana	11.6	11.9	12.7	12.8	12.6	11.8	13.9	12.8
Nebraska	23.3	22.4	24.0	24.4	22.7	21.0	23.4	21.3
Nevada	12.2	12.2	12.9	13.0	15.4	15.2	15.0	16.2
New Hampshire	19.2	15.3	12.7	12.3	12.6	12.1	10.7	9.7
New Jersey	157.3	142.3	128.0	122.8	125.5	122.8	117.4	116.9
New Mexico	20.0	18.6	19.1	19.6	19.9	21.0	19.9	19.3
New York	223.9	213.4	198.3	197.3	203.0	195.4	182.1	182.1
North Carolina	140.6	141.8	132.8	135.7	139.5	131.9	133.8	132.8
North Dakota	11.2	11.2	11.7	12.1	11.2	12.2	12.0	12.6
Ohio	180.9	181.9	189.1	179.9	212.8	207.0	178.0	178.0
Oklahoma	44.6	49.6	53.6	51.3	55.1	61.9	52.8	55.1
Oregon	48.5	53.1	59.7	60.4	63.6	77.3	72.1	60.4
Pennsylvania	259.5	276.5	242.9	248.8	234.5	183.8	225.0	244.1
Rhode Island	13.4	13.8	12.9	13.1	11.9	13.4	11.6	10.2
South Carolina	60.9	63.3	60.2	64.1	59.8	72.1	64.0	72.1
South Dakota	13.0	14.2	14.4	13.2	15.6	23.3	12.2	15.8
Tennessee	111.2	102.6	105.4	106.8	109.2	113.9	94.8	94.8
Texas	224.3	238.5	229.3	226.5	240.6	257.6	240.6	246.3
Utah	14.6	14.3	14.4	13.2	15.7	16.8	17.0	15.7
Vermont	12.9	13.4	11.9	10.8	14.1	11.4	9.4	10.7
Virginia	113.0	113.6	100.3	102.5	97.0	91.5	86.0	93.7
Washington	43.6	48.9	61.1	61.1	76.8	75.0	62.8	52.3
West Virginia	36.6	44.5	45.9	42.7	39.9	46.1	50.7	46.7
Wisconsin	73.3	72.2	70.3	68.3	74.5	77.6	73.0	74.2
Wyoming	6.0	5.8	6.0	5.9	6.0	8.1	5.9	6.1

p Preliminary
* Provided by the California Association of REALTORS®.

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1987	1988	1989	1989 III	1989 IV	1990 I	1990 II	1990 III[P]
Akron, OH	$ 57.1	$ 59.9	$ 64.5	$ 66.6	$ 69.7	$ 65.8	$67.0	$71.1
Albany/Schenectady/Troy, NY	86.4	92.2	104.9	108.6	103.6	102.8	106.9	109.4
Albuquerque, NM	82.6	80.4	83.0	83.5	81.7	82.8	86.1	86.4
Orange County(Anaheim/Santa Ana MSA), CA**	167.3	206.9	241.6	246.1	240.6	243.6	248.9	241.7
Atlanta, GA	n/a	n/a	84.0	85.6	85.0	85.3	86.9	87.7
Baltimore, MD	81.1	88.7	96.3	98.9	97.6	104.2	100.9	98.9
Baton Rouge, LA	67.8	64.7	63.8	63.9	64.3	64.0	66.5	63.9
Birmingham, AL	71.6	75.7	78.5	80.3	78.1	77.5	82.6	83.3
Boston, MA	177.2	181.2	181.9	183.3	180.0	177.3	176.2	175.9
Buffalo/Niagara Falls, NY	56.7	65.6	72.5	74.2	75.7	77.3	79.1	76.8
Charleston, SC	72.7	73.1	74.5	77.1	72.9	74.4	77.2	76.2
Charlotte, NC	n/a	n/a	88.1	89.5	90.5	89.6	93.6	95.6
Chattanooga, TN	59.0	63.5	65.4	64.9	66.7	66.8	67.8	68.8
Chicago, IL	90.8	98.9	107.0	111.4	109.3	112.3	116.6	122.0
Cincinnati, OH/KY	66.1	69.7	75.8	77.8	74.8	77.7	81.4	81.9
Cleveland, OH	68.1	69.2	75.2	77.9	74.2	77.1	81.5	83.9
Columbia, SC	68.4	69.7	73.9	74.9	74.6	74.9	76.2	79.5
Columbus, OH	68.7	72.6	77.9	81.3	77.4	80.2	82.4	83.1
Corpus Christi, TX	65.9	64.9	64.9	66.7	64.5	62.5	63.2	64.7
Dallas, TX	90.8	90.8	92.4	94.7	92.2	89.8	91.8	90.7
Daytona Beach, FL	60.2	62.6	63.4	65.3	65.8	62.4	63.8	66.1
Dayton/Springfield, OH	59.4	63.3	68.7	72.2	67.4	67.1	72.9	72.8
Denver, CO	88.9	81.8	85.5	88.5	86.8	84.5	87.0	87.8
Des Moines, IA	55.6	55.8	57.5	59.2	57.4	61.6	58.1	56.6
Detroit, MI	65.6	73.1	73.7	76.2	73.6	75.5	77.7	78.6
El Paso, TX	59.2	59.6	63.1	65.4	64.2	62.1	60.5	65.7
Ft.Lauderdale/Hollywood/Pompano Beach, FL	79.6	81.1	83.9	83.7	88.9	89.8	92.2	93.6
Ft. Myers/Cape Coral, FL	59.9	62.7	66.6	66.7	66.9	65.1	69.9	73.7
Ft. Worth, TX	75.2	73.3	79.9	80.9	77.1	78.1	74.6	80.4
Grand Rapids, MI	53.5	57.9	64.2	65.6	67.2	67.5	68.6	69.7
Greenville/Spartanburg, SC	64.2	65.9	68.6	71.6	71.0	73.0	73.6	75.9
Hartford, CT	157.4	167.6	165.9	168.5	164.2	157.1	159.3	159.4
Honolulu, HI	186.0	215.1	267.6	275.0	300.0	325.0	345.0	375.0
Houston, TX	65.9	61.8	66.7	70.9	62.6	70.7	71.4	72.2
Indianapolis, IN	62.5	66.1	71.2	72.8	72.2	73.2	75.8	75.8
Jackson, MS	62.7	n/a	69.0	69.1	72.9	65.2	64.6	69.4
Jacksonville, FL	65.1	67.7	69.3	71.8	70.8	70.5	73.0	74.8
Kalamazoo, MI	49.9	53.2	57.2	56.4	58.9	56.4	61.2	63.6
Kansas City, MO/KS	69.8	70.5	71.6	69.1	70.9	73.9	73.2	75.6
Knoxville, TN	65.4	67.0	71.1	73.2	70.5	73.6	77.5	77.3
Lansing/East Lansing, MI	54.5	56.6	59.8	61.5	60.4	59.9	64.1	66.2
Las Vegas, NV	77.0	78.8	85.7	87.3	87.6	88.6	93.3	98.2
Lexington/Fayette, KY	72.5	73.5	77.0	78.2	75.9	76.8	76.6	75.0
Lincoln, NE	54.8	55.5	57.0	58.8	58.1	60.0	61.8	62.1
Little Rock/N. Little Rock, AR	63.1	63.9	63.7	64.3	64.1	n/a	n/a	n/a
Los Angeles Area, CA**	147.7	179.4	214.1	221.8	217.1	211.5	216.9	211.4
Louisville, KY	51.7	54.5	58.4	59.3	58.0	59.3	59.7	62.0
Madison, WI	69.2	72.0	76.5	77.3	76.6	78.7	80.0	84.8
Melbourne/Titusville/Palm Bay, FL	66.7	68.1	69.9	72.6	68.4	70.6	71.3	74.6
Memphis, TN	75.0	76.3	78.1	78.3	79.1	77.9	78.1	78.9
Miami/Hialeah, FL	81.1	82.9	86.9	86.6	89.0	90.0	89.0	92.3
Milwaukee, WI	70.5	74.5	79.6	80.0	79.7	81.8	86.6	85.2
Minneapolis/St Paul, MN	80.5	85.2	87.2	87.8	88.3	87.8	90.3	88.2
Mobile, AL	55.6	53.0	56.7	58.9	56.4	58.7	58.7	61.8
Montgomery, AL	64.8	64.5	68.8	70.0	68.8	66.7	68.4	72.4
Nashville/Davidson, TN	75.5	77.6	79.9	83.0	77.7	80.8	82.4	83.1
New Haven/Meridan, CT	156.9	169.4	163.4	168.4	162.9	153.2	149.5	158.5
New Orleans, LA	n/a	73.1	70.6	72.9	72.2	67.7	66.5	68.9
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183.5	183.8	183.2	183.6	179.3	174.7	175.4	176.7
Bergen/Passaic, NJ	n/a	n/a	204.5	207.6	194.2	191.2	193.6	187.2
Middlesex/Somerset/Hunterdon, NJ	n/a	n/a	167.0	163.5	164.6	163.7	157.0	165.8
Nassau/Suffolk, NY	168.7	174.4	172.0	169.5	168.7	164.9	161.9	161.7
Oklahoma City, OK	62.3	56.2	53.5	55.5	53.9	50.6	54.1	55.0

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1987	1988	1989	1989		1990		
				III	IV	I	II	III[p]
Omaha, NE	$ 59.0	$ 59.5	$ 60.6	$ 63.8	$60.2	$ 64.8	$61.4	$65.9
Orlando, FL	76.2	79.1	79.8	83.2	78.4	79.9	83.3	84.9
Peoria, IL	46.5	45.0	46.8	48.7	47.2	48.0	52.1	51.0
Philadelphia, PA	97.0	102.4	103.9	108.4	110.6	95.4	110.8	120.0
Phoenix, AZ	80.9	80.0	78.8	76.8	77.5	82.3	84.0	85.8
Pittsburgh, PA	n/a	63.2	65.8	68.1	66.9	68.6	69.7	73.1
Portland, OR	64.2	64.4	70.1	71.8	72.9	75.3	79.7	82.3
Providence, RI	121.4	130.6	130.2	132.0	128.4	127.0	130.5	129.8
Raleigh/Durham, NC	98.0	97.0	103.6	105.7	106.4	106.7	n/a	n/a
Reno, NV	93.8	96.6	102.6	103.9	105.6	106.4	109.0	110.7
Richmond, VA	n/a	n/a	n/a	83.7	83.6	87.9	87.5	88.7
Riverside/San Bernardino, CA**	96.1	106.7	123.8	128.6	128.3	130.4	133.2	132.4
Rochester, NY	72.5	75.7	78.5	80.8	79.2	79.0	79.9	81.2
Rockford, IL	56.2	58.3	62.7	63.4	67.9	66.6	68.7	69.7
Sacramento, CA**	87.5	95.3	111.1	116.2	120.7	127.7	140.2	144.6
Saginaw, MI	42.7	44.3	46.9	49.2	44.1	46.8	49.3	49.2
Salt Lake City/Ogden, UT	69.4	67.7	69.4	70.3	68.9	69.3	69.2	71.0
San Antonio, TX	70.2	65.0	64.2	68.2	63.9	62.6	62.8	65.5
San Diego, CA**	129.2	147.8	181.8	186.5	185.5	182.3	183.7	186.6
San Francisco Bay Area, CA**	171.3	212.6	260.2	270.0	260.5	262.2	263.6	261.6
Seattle/Tacoma, WA	82.6	88.7	115.0	115.9	126.1	136.1	139.6	144.8
Shreveport, LA	n/a	n/a	61.6	60.9	64.0	62.1	61.0	64.2
South Bend/Mishawaka, IN	45.4	49.1	52.2	51.6	51.8	56.3	56.0	59.2
Spokane, WA	51.2	51.1	52.4	52.7	53.9	52.0	55.3	56.8
Springfield, MA	105.2	118.4	127.1	131.4	124.6	122.0	125.0	124.9
St. Louis, MO	74.3	78.1	76.9	78.3	76.9	77.0	81.7	82.7
Syracuse, NY	68.9	74.6	79.3	80.2	80.1	78.1	80.5	82.0
Tampa/St.Petersburg/Clearwater, FL	63.8	65.6	71.9	74.0	72.9	72.9	70.4	72.4
Toledo, OH	56.3	58.4	60.8	62.3	60.4	61.3	65.8	63.1
Tulsa, OK	65.7	65.0	62.6	64.4	62.0	62.0	64.4	64.6
Washington, DC/MD/VA	114.2	132.5	144.4	148.3	145.6	144.7	150.9	153.4
W. Palm Beach/Boca Raton/Delray Beach, FL	102.6	99.0	102.6	113.5	114.1	107.3	108.2	112.6
Wichita, KS	n/a	60.1	62.0	63.7	60.2	63.6	60.8	61.8
Worcester, MA	139.1	147.5	141.5	142.8	138.8	146.7	134.8	141.6
Youngstown/Warren, OH	46.6	46.9	48.6	50.3	47.9	48.8	50.4	54.0

p Preliminary r Revised
n/a Not Available
* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
** Provided by the California Association of REALTORS®

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components,Third Quarter: 1990p

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Household Income[r]	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$ 98,900	10.25%	$34,198	$34,032	100.5
Boston, MA	175,900	10.28	36,914	60,678	60.8
Chicago, IL	122,000	10.10	32,266	41,459	77.8
Cleveland, OH	83,900	10.22	30,748	28,798	106.8
Dallas, TX	90,700	10.17	33,153	31,003	106.9
Denver, CO	87,800	9.76	34,120	28,991	117.7
Detroit, MI	78,600	10.22	33,697	26,979	124.9
Houston, TX	72,200	10.33	34,037	25,009	136.1
Indianapolis, IN	75,800	10.37	30,712	26,343	116.6
Kansas City, MO/KS	75,600	10.26	30,708	26,036	117.9
Los Angeles Area, CA#	211,400	9.67	28,858	69,268	41.7
Miami/Hialeah, FL	92,300	10.06	26,712	31,261	85.4
Milwaukee, WI	85,200	10.03	32,386	28,784	112.5
Minneapolis/St Paul, MN	88,200	9.98	36,580	29,672	123.3
NewYork/N. NewJersey/Long Island, NY/NJ/CT	176,700	9.93	26,368	59,195	44.5
Philadelphia, PA	120,000	9.96	31,163	40,302	77.3
Phoenix, AZ	85,800	10.20	30,611	29,402	104.1
Pittsburgh, PA	73,100	10.28	28,244	25,217	112.0
San Diego, CA#	186,600	9.47	29,421	60,094	49.0
San Francisco Bay Area, CA#	261,600	9.42	34,192	83,882	40.8
St. Louis, MO	82,700	9.94	32,117	27,728	115.8
Washington, DC/MD/VA	153,400	9.98	43,763	51,607	84.8

r Revised p Preliminary

* Effective rate on loans closed on existing homes - Federal Home Loan Bank Board

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years[r]			Quarters				
				1989		1990		
	1987	1988	1989	III	IV	I	II	III[p]
Baltimore, MD	110.1	105.1	102.5	98.1	103.0	98.6	100.0	100.5
Boston, MA	57.2	54.4	59.0	56.4	60.5	61.3	62.9	60.8
Chicago, IL	99.6	91.6	107.6	83.0	87.7	85.3	81.2	77.8
Cleveland, OH	123.9	120.4	121.1	114.8	125.1	120.0	112.7	106.8
Dallas,TX	111.1	113.7	106.0	102.5	107.2	109.9	104.4	106.9
Denver, CO	121.0	128.0	121.6	116.7	117.9	121.5	117.1	117.7
Detroit, MI	136.2	121.1	133.1	125.9	135.4	132.6	125.0	124.9
Houston, TX	147.0	160.0	138.2	129.2	151.0	134.4	132.8	136.1
Indianapolis, IN	143.7	123.4	126.6	120.1	125.5	121.5	116.0	116.6
Kansas City, MO/KS	134.3	124.8	127.7	128.5	128.7	122.9	122.4	117.9
Los Angeles Area, CA#	56.9	44.3	39.8	36.8	39.1	40.1	39.8	41.7
Miami/Hialeah, FL	98.7	94.8	90.9	88.1	87.3	87.2	87.8	85.4
Milwaukee, WI	131.1	121.1	120.0	114.2	122.2	120.8	111.9	112.5
Minneapolis/St. Paul, MN	139.2	110.0	125.9	119.1	126.1	125.1	123.3	123.3
New York/N. New Jersey/Long Island, NY/NJ/CT	42.1	41.6	42.9	41.0	43.7	44.9	44.5	44.5
Philadelphia, PA	91.5	80.4	90.7	84.0	85.2	99.7	84.1	77.3
Phoenix, AZ	108.1	107.0	111.4	110.6	113.5	108.7	104.7	104.1
Pittsburgh, PA	n/a	121.1	125.9	119.7	125.1	123.8	118.5	112.0
San Diego, CA#	68.5	55.3	51.6	49.0	50.4	49.5	49.2	49.0
San Francisco Bay Area, CA#	60.7	44.7	39.9	37.2	39.5	39.0	39.1	40.8
St. Louis, MO	129.4	120.7	122.5	117.5	120.2	126.5	115.6	115.8
Washington, DC/MD/VA	100.5	96.3	91.3	85.5	91.2	91.2	84.6	84.8

r Revised p Preliminary

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with – – 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
			Seasonally Adjusted Annual Rates						
1989	Sep	1,263	969	56	238	160	247	486	370
	Oct	1,423	1,023	60	340	174	285	567	397
	Nov	1,347	1,010	47	290	179	296	498	374
	Dec	1,273	931	53	289	138	267	440	428
1990									
	Jan	1,568	1,099	53	416	168	373	526	501
	Feb	1,488	1,154	42	292	224	293	581	390
	Mar	1,307	996	35	276	139	280	520	368
	Apr	1,216	898	53	265	124	284	469	339
	May	1,206	897	36	273	127	256	487	326
	Jun	1,189	889	42	258	113	241	535	300
	Jul[r]	1,153	875	29	249	113	225	493	322
	Aug[r]	1,142	841	31	270	118	241	440	343
	Sep[p]	1,135	877	36	222	105	249	453	328

r Revised p Preliminary

Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		650	87	102	260	201					
			Seasonally Adjusted Annual Rates				Not Seasonally Adjusted				
1989	Sep	638	62	102	260	214	49	5	8	20	16
	Oct	636	88	101	271	176	51	7	8	20	15
	Nov	687	96	117	263	211	47	8	8	18	14
	Dec	633	92	89	245	206	40	7	5	16	13
1990											
	Jan	613	94	104	226	189	45	7	6	17	15
	Feb	606	68	84	265	189	50	4	6	23	16
	Mar	558	84	94	221	159	58	9	10	23	16
	Apr	533	86	90	209	148	52	8	10	20	14
	May	536	71	91	215	159	50	7	9	20	14
	Jun[r]	550	80	94	233	143	50	7	9	21	13
	Jul[r]	545	71	94	242	138	46	6	8	21	11
	Aug[r]	535	64	93	242	137	47	5	9	21	12
	Sep[p]	503	54	91	223	136	38	4	7	17	10

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF SEPTEMBER
(Percentage Distribution)

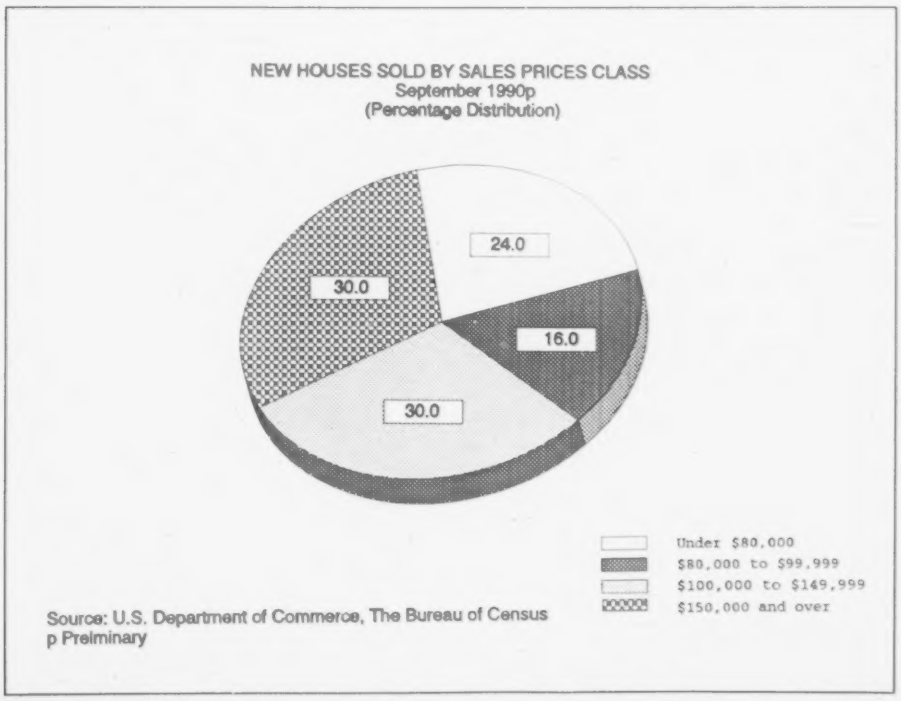
Price Class	Sep 1986	Sep 1987	Sep 1988	Sep 1989[r]	Sep 1990[p]
Under $80,000	34	25	23	22	24
$80,000 to $99,999	19	20	15	17	16
$100,000 to $119,999	15	13	15	12	14
$120,000 to $149,999	11	16	18	15	16
$150,000 and over	21	26	30	34	30
Median Sales Price	$95,000	$106,900	116,600	$119,000	$115,000

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
THIRD QUARTER 1990[p]
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $80,000	24	6	29	34	9
$80,000 - 119,999	27	19	29	33	20
$120,000 - 149,999	15	19	17	12	18
$150,000 - 199,999	15	19	13	10	24
$200,000 and over	19	37	13	10	27
Median Sales Price	$117,900	$161,900	$101600	$94,400	$152,500

p Preliminary
Source: Census Bureau, U.S. Department of Commerce.



NATIONAL ASSOCIATION OF REALTORS®
Economics & Research Division
777 14th Street, N.W.
Washington, D.C. 20005